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BUSINESS

Time for action on climate change

DAVID CRANE

IF YOU are a voter in your 20s or 30s, the issue of climate change and what Canada should be doing to curb greenhouse-gas emissions should be especially important.

Global warming will be a major factor for the rest of your life.

Climate change poses significant risks to human health and food production, causes erratic weather and flooding as ocean levels rise and brings the risk of increased conflict as a more crowded world — 2 billion more people by 2025 — compete for water and space.

New reports appearing in the past few days strengthen the scientific consensus that the Earth is warming and that human activity — from the destruction of forests to the driving of sport-utility vehicles — is an increasingly important factor.

But the federal election campaign includes almost no discussion of the challenge of dealing with climate change.

Yet, starting tomorrow, countries from around the world will be meeting in The Hague to see whether they can make progress in achieving the targets for greenhouse-gas emissions set out in the Kyoto Protocol signed in 1997.

It's often forgotten, but the road to Kyoto actually began in Toronto in June, 1988, when scientists, policy makers and politicians from around the world met for the first World Conference on the Changing Atmosphere. The conference agreed to reduce greenhouse-gas emissions by 2005 to 20 per cent below their 1988 level. That's a target that will not be achieved.

This was followed, at the Rio Earth Summit in 1992, by the U.N. Framework Convention on Climate Change. Canada and other countries agreed to "aim to stabilize" greenhouse-gas emissions at 1990 levels by the year 2000. This target was also missed.

Frustration led to the Kyoto Protocol in 1997, when countries agreed to lower emissions between 2008 and 2012 by more than 5 per cent below 1990 levels. Canada agreed to bring its emissions down to 6 per cent below 1990 levels by that period. In 1990, Canadian emissions amounted to 565 megatonnes of carbon dioxide equivalent, with these emissions reaching 682 megatonnes in 1997. In a business-as-usual case, emissions would reach 764 megatonnes by 2010. So the challenge is significant: a 26 per cent reduction by 2010 in the business-as-usual case.

How Canada will meet its international responsibility is far from clear. Just prior to the election call, the Jean Chrétien government issued its Action Plan 2000, saying it would achieve one-third of Canada's commitment. A key part of this plan is heavy investment in new technologies, such as the fuel cell, to help companies find new ways of providing energy. But Ontario has refused to co-operate.

Despite the seriousness of the issue, the Canadian Alliance party's platform makes almost no mention of the environment, with just four short paragraphs. And the Alliance says nothing about climate change at all, perhaps reflecting leader Stockwell Day's close ties to the oil industry. Instead, he offers a tax cut on gasoline, a move that is counter to the need for energy efficiency.

The New Democratic Party platform, curiously, makes almost no reference to climate change, dealing with the issue almost as an afterthought. Instead, the focus is on water quality, which could become "Canada's worst environmental crisis." The platform does propose a Clean Air Fund — but makes no mention of how big it would be — that would, among other things, help communities "reconcile job creation with the challenge posed by climate change."

NDP union ties may prevent the party from taking a stronger stand on climate change, since many of the industries that would face change, from autos and oil-refining to smelting, steel and forestry, are heavily unionized.

The Tories explicitly address climate change in their platform, stating that "Canada must work toward doing its share to achieve real reductions" in greenhouse-gas emissions. Unfortunately, the Tory proposals to do this fall far short of what's needed. And, like Day, Joe Clark also plans tax cuts on gasoline and heating oil.

The Liberals, for their part, reiterate their Action 2000 plan, which is the most detailed of any of the political parties to deal with climate change — though one reason may be that, as the government, the Liberals have to have a plan to present at The Hague tomorrow.

It's easy to dismiss climate change by arguing we don't have 100 per cent certainty. But the growing body of evidence clearly points to a serious threat. If the issue is ignored or evaded, then today's 20- and 30-year-olds, and their children, will feel the consequences.

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Markets may turn black, analysts say

'Our brokers are hearing a lot of pain from their retail customers'

BY THOMAS S. MULLIGAN
SPECIAL TO THE STAR

NEW YORK — While the nation fretted about the deadlocked presidential election, Wall Street was focusing Friday on signs of flagging corporate profits and a weakening economy, sparking a sell-off that drove technology stocks to their lowest levels in more than a year.

The tech-laden Nasdaq composite index slid 171.36 points, or 5.4 per cent, to 3,028.99, the lowest close since Nov. 2 last year and a shocking 40 per cent below the March record high. The Dow Jones industrials sank 231.30 points, or 2.1 per cent, to 10,602.56. Only six of the 30 Dow stocks managed gains. The Standard & Poor's 500 index fell 34.16 points, or 2.4 per cent, to 1,365.98.

The amazing surge that took the Nasdaq index to more than 5,000 in March from slightly less than 3,000 at the end of October last year has been utterly reversed. And analysts warn that investors counting on a rebound might be disappointed because the environment has changed dramatically from a year ago.

Last year, technology companies across the board had accelerating revenues and profits; investor sentiment was approaching euphoria. But now, every day brings new warnings that sales and profit growth in the year ahead will be far slower than expected.

Friday's big warning came from Dell Computer Corp. Dell stock, already beaten down, fell $5.38 (U.S.) to $23 in Nasdaq trading as investors focused on the company's admission that growth in 2001 will slow further.

Other tech giants fell as well. International Business Machines Corp. was the Dow's biggest loser, down $6.44 to $93 on the New York Stock Exchange. Chip maker Intel Corp. dropped $4.38 to $37 on the Nasdaq, down 50 per cent from the company's Aug. 31 peak.

Investor sentiment has darkened considerably, and some experts think it could turn black if the Nasdaq drops below 3,000 next week.

"It's a little worrisome," said Todd Gold, technical strategist at Gruntal & Co. "Our brokers are hearing a lot of pain from their retail customers."

There are healthy market sectors outside of technology. The Dow and the S&P 500 indices, less dominated by technology stocks, are only about 9 per cent below all-time peaks set earlier this year.

Charles Blood, market analyst at Brown Brothers Harriman, expects the broad indices to make new highs in the months ahead, as investors pour money into financial-services stocks and "defensive growth stocks" such as pharmaceuticals and health-maintenance organizations.

Bill Carrigan's view, B7

A key part of Blood's scenario, however, involves the Federal Reserve Board starting to ease interest rates, reversing the course set in the summer of 1999, when the central bank was worried about an overheating economy.

The first step would be for the Fed, in its meeting Wednesday, to announce a step back from the inflation alert and adoption of a neutral stance.

Other analysts think the Fed is unlikely to announce any change so soon after an election, for fear of appearing political.

But Blood noted that the identity of the next president might still be unknown by Wednesday, so the Fed hardly could be accused of taking sides. Moreover, precedent exists for the central bank to take action shortly after an election.

"It's remarkable how many times the Fed gets clarity in November and December that it lacked in October," Blood said.

Whether or not the Fed decides to send the markets a signal, things could be ugly on Wall Street by the time of the meeting, especially if the Nasdaq index sinks below 3,000.

Gruntal's Gold thinks that is likely to happen because of a change in market psychology.

"Back in January and February, anything that was said was spun by the market in a positive light," he said. "Now, all news is bad news."

The "buy-on-the-dips" mind-set might finally have been beaten out of many investors, Gold said. After a sell-off last spring, stocks rebounded strongly into mid-July, then fell again in late July and came right back in August. But then a steep September slump stretched into October, and rally attempts since have fizzled out.

Each time the market slides, fewer people have the money or the desire to jump back in, he said.

A protracted election fight could snuff out the traditional year-end rally, analysts said.

Another concern is a possible wave of tax-related selling by individual investors toward the end of the year. Investors who incurred capital gains tax liabilities early in the year by cashing in profits might want to balance things out by selling their losers.

Mutual funds, which generally operate on a November-through-October tax year, helped drag down the market last month with tax selling of their own.

LOS ANGELES TIMES

Trading ban issued

MONTREAL (Bloomberg) — The Quebec Securities Commission says it has indefinitely banned Jitec Inc. chief executive Benoit Laliberte from trading shares of the Montreal-based company.

Laliberte, 28, has bought and sold at least 700,000 Jitec shares since July through five accounts he opened at four Montreal-area brokerages, the commission alleged in a statement.

The commission also alleged he opened four other accounts in the name of a numbered company to buy and sell Jitec shares. He has failed to declare many of the trades and share transfers he made since July, the commission also said.

He will have the possibility of contesting the ban at a Nov. 17 hearing.

The ban on Laliberte aims to "ensure the proper functioning of the market and to protect investors from unfair, abusive and fraudulent activities," the commission said.

Jitec leases computer terminals to small and medium-sized businesses.

As of July 26, Laliberte owned about 38.8 million Jitec shares, or 72 per cent of the company's outstanding shares.

What your savings earn

The rates shown are for November 10, 2000 and change without notice. The sample changes weekly. The chart is prepared by **Fiscal Agents**, which supplies free consumer information on these investments. Phone (905) 844-7700.

CHARTERED BANKS

	SHORT TERM DEPOSITS: SAVINGS ACC* MONTHLY/DAILY	30-59 DAYS	60-89 DAYS	90-119 DAYS	FIXED TERM DEPOSITS INTEREST PAID ANNUALLY: MINIMUM DEPOSIT	1 YR.	2 YRS.	3 YRS.	4 YRS.	5 YRS.
Amex Bank of Canada	- 5.00	-	-	-	-	-	-	-	-	-
BCI Bank	0.75 0.50	5,000	3.65	3.75	3.95	1,000	4.85	5.10	5.15	5.20	5.30
Bank of Montreal	- 0.20	5,000	3.65	3.75	3.95	1,000	4.85	5.10	5.15	5.20	5.30
Bank of Nova Scotia	- 0.25	5,000	3.65	3.75	3.95	500	4.85	5.10	5.15	5.20	5.30
CIBC	- 0.15	5,000	3.65	3.75	3.95	1,000	4.85	5.10	5.15	5.20	5.35
Citizens Bank	- 0.50	5,000	4.50	4.50	5.00	500	5.50	5.50	5.50	5.50	5.50
HSBC Bank Canada	- 0.25	5,000	3.65	3.75	3.95	1,000	4.85	5.20	5.25	5.30	5.40
ING Direct	- 5.00	-	-	-	-	0	5.65	5.65	5.70	5.70	5.75
Laurentian Bank	- 0.05	5,000	3.65	3.75	3.95	1,000	4.85	5.10	5.15	5.20	5.30
Manulife Bank	- 5.25	25,000	5.35	5.40	5.45	5,000	5.75	5.75	6.00	6.10	6.10
National Bank	- 0.10	5,000	3.65	3.75	3.95	1,000	5.10	5.35	5.40	5.45	5.55
Royal Bank	- 0.30	5,000	3.65	3.75	3.95	500	4.85	5.10	5.15	5.20	5.30
Stste Bank of India(Can)	1.50 1.50	5,000	4.75	4.75	5.00	5,000	5.50	5.75	5.75	5.75	6.00
Toronto Dominion Bank	- 0.20	5,000	4.15	4.25	4.50	1,000	4.85	5.10	5.15	5.20	5.30

TRUST & LOAN COMPANIES

Canada Trust	- 0.50	5,000	4.10	4.20	4.45	1,000	4.85	5.10	5.15	5.20	5.30
Effort Trust	- 0.75	5,000	3.30	3.30	3.55	5,000	5.65	5.75	5.90	6.00	6.15
Equitable Trust	- -	5,000	5.45	5.55	5.55	1,000	5.75	5.95	6.00	6.15	6.20
Home Trust Company	- -	5,000	4.00	5.55	5.55	1,000	5.65	5.70	5.85	6.05	6.15
Investors Group Trust	- -	-	-	-	-	1,000	4.85	5.10	5.15	5.20	5.30
Maple Trust	- -	5,000	4.80	4.80	5.35	5,000	5.70	5.75	5.90	6.15	6.20
Montreal Trust	- 0.25	5,000	3.65	3.75	3.95	500	4.85	5.10	5.15	5.20	5.30
MRS Trust	- 5.15	10,000	5.40	5.40	5.40	2,500	5.62	5.75	5.87	5.87	6.00
Clarica Trust	- 1.50	10,000	3.40	3.50	3.70	1,000	4.95	5.20	5.25	5.30	5.40
Royal Trust	- 0.30	5,000	3.65	3.75	3.95	500	4.85	5.10	5.15	5.20	5.30
Trimark Trust	- -	-	-	-	-	1,000	5.65	5.75	5.80	5.90	5.95

OTHER FINANCIAL INSTITUTIONS

Duca Credit Union	1.25 1.00	1,000	3.80	3.90	4.10	1,000	5.55	5.80	5.90	6.00	6.00
Finastine-Imperial Life	- 5.75	0	-	-	4.05	0	6.00	6.00	5.10	5.10	5.30
FirstOntario C.U.	0.30 0.20	5,000	3.65	3.75	3.95	500	4.85	5.10	5.15	5.20	5.30
GTA Credit Union	- 0.25	5,000	3.65	3.75	3.95	1,000	4.85	5.10	5.15	5.20	5.35
Hepcoe Credit Union	- -	5,000	3.65	3.75	3.95	1,000	5.45	5.10	5.15	5.30	5.30
Metro Credit Union	- 0.15	5,000	3.65	3.75	3.95	500	4.85	5.10	5.15	5.20	5.35
Niagara Credit Union	- 1.20	5,000	3.65	3.75	3.95	500	4.85	5.10	5.15	5.20	5.30
President's Choice Finan	- 5.00	-	-	-	-	-	5.65	5.65	5.70	5.70	5.75
Prov. of Ont. Savings	- 0.75	1,000	3.90	4.00	4.20	500	5.50	5.65	5.65	5.70	5.75
Royal & SunAlliance	- 4.00	-	-	-	-	500	4.87	5.00	5.12	5.25	5.37
Standard Life	- 2.87	5,000	3.62	-	3.62	1,000	5.25	5.25	5.25	5.37	5.37

NOTE: R.O.R. — Rates on request. * Savings Account rates are based on minimum dollar balance levels in account. Some institutions may pay premium rates on higher dollar balance levels.

Comparing home mortgage rates

This table, prepared by **Fiscal Agents**, shows rates as of November 10, 2000. The rates should be checked with the institutions.

Chartered Banks	Var. rate	6 mos	6 mos. convt	1 year	1 year convt	2 year	3 year	4 year	5 year	7 year	10 year
BANKS											
BCI Bank	n/a	8.15/8.60op	-	7.90/8.70op	8.30	8.00	8.10	8.20	8.25	-	-
Bank of Montreal	7.50	8.15/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
Bank of Nova Scotia	7.50	8.15/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	-
CIBC	7.50	-/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
Citizens Bank	n/a	7.65/8.10op	-	7.40/8.20op	-	7.00	7.10	7.20	7.25	8.00	-
HSBC Bank Canada	7.50	8.15/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
ING Direct	n/a	-	-	6.95	-	-	-	-	7.10	-	-
Laurentian Bank	n/a	8.15/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
Manulife Bank	n/a	8.15	8.40	7.90/8.70op	8.45	8.00	8.10	8.20	8.25	-	-
National Bank	n/a	8.15/8.60op	-	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
Royal Bank	7.50	8.20/8.65op	8.20	7.95/8.75op	-	8.00	8.10	8.20	8.25	8.50	8.70
TD Bank	7.50	-	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
TRUST COMPANIES											
AGF Trust	n/a	-	8.15	7.90	-	8.00	8.10	8.20	8.25	-	-
Canada Trust	7.50	8.15/8.60op	8.15	7.90	-	8.00	8.10	8.20	8.25	8.50	8.70
Community Trust	n/a	7.40	-	7.40	-	7.90	7.95	7.95	7.95	-	-
Home Trust	n/a	-	-	7.90	-	8.00	8.10	8.20	8.25	-	-
Investors Group Trust	n/a	8.15/8.60op	-	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
Maple Trust	n/a	8.15	-	7.90/8.70op	-	8.00	8.10	8.20	8.25	-	-
Montreal Trust	n/a	8.15/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	-
MRS Trust	n/a	7.39/8.09op	7.39	7.39	7.39	7.54	7.59	7.74	7.74	-	8.25
Royal Trust	7.50	8.20/8.65op	8.20	7.95/8.75op	-	8.00	8.10	8.20	8.25	8.50	8.70
Standard Life Trust	n/a	-	-	7.90	-	8.00	8.10	8.20	8.25	-	-
OTHER FINANCIAL INSTITUTIONS											
FirstOntario C.U.	7.75	-/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	-	-
DUCA Credit Union	n/a	6.85	6.85	6.85/7.25op	-	6.95	6.95	6.95	6.95	-	-
Equitable Life	n/a	8.15/8.60op	8.15	7.90/8.70op	7.90	8.00	8.10	8.20	8.25	8.50	8.70
FirstLine Mortgages**	6.84	-	7.95	-	7.69	7.74	7.74	-	7.65	7.84	7.90
GTA Credit Union	7.50	8.15/8.60op	-	7.90/8.70op	-	8.00	8.10	8.20	8.25	-	-
Hepcoe Credit Union	7.50	-/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	-	-
London Life	n/a	8.15/8.60op	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
Master Choice Mortgage	5.99	-	7.78	7.44	-	-	7.40	-	7.15	-	7.83
MCAP Mortgage Corp.	6.49	-	8.15	7.90/8.70op	-	8.00	8.10	8.20	8.25	8.50	8.70
Metro Credit Union	7.50	8.00/8.60op	-	7.90/8.70op	-	7.50	7.35	7.45	7.25	-	-
Niagara Credit Union	7.50	8.15/8.60op	-	7.90/8.70op	-	8.00	8.10	8.20	8.25	-	-
President's Choice Finan	5.99	-	7.78	-	7.49	7.39	7.39	7.47	6.69	-	-

n.a.s. = RATES ON REQUEST op = OPEN - = COMPANY NOT QUOTING. n/a = NOT APPLICABLE. c/o = RENEWALS ONLY. * = INTEREST RATE CHARGED SUBJECT TO ADJUSTMENT DURING TERM OF MORTGAGE. ** = RATES APPLY TO CMHC-INSURED HIGH-RATIO MORTGAGES. PLEASE CONSULT INSTITUTIONS FOR TERM OF YEARS AVAILABLE. ALL RATES SHOWN ARE PRIME RATES AND SUBJECT TO CHANGE WITHOUT NOTICE.

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